

**MALAYSIA STEEL WORKS (KL) BHD**  
**(Company No. 7878-V)**

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE FINANCIAL PERIOD ENDED 31ST DECEMBER 2009**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT	PRECEDING	CURRENT	PRECEDING
	YEAR	YEAR	YEAR	YEAR
	QUARTER	CORRESPONDING	TO DATE	CORRESPONDING
	31/12/09	31/12/08	31/12/09	31/12/08
	RM'000	RM'000	RM'000	RM'000
Revenue	191,686	161,666	687,262	881,224
Operating expenses	(177,497)	(152,248)	(681,491)	(781,812)
Other expenses	(169)	(100)	(855)	(650)
Other income	-	-	689	449
Interest income	15	24	88	282
Finance cost	(3,427)	(3,499)	(14,139)	(13,763)
(Loss)/Profit before tax	10,608	5,843	(8,446)	85,730
Taxation	(22)	(377)	(22)	(6,429)
(Loss)/Profit for the period	10,586	5,466	(8,468)	79,301
Attributable to:				
Equity holders of the Company	10,586	5,466	(8,468)	79,301
(LPS)/EPS				
- Basic (sen)	5.44	3.32	(4.35)	40.74
- Diluted (Sen)	N/A	N/A	N/A	N/A

The Unaudited Condensed Income Statement should be read in conjunction with the Annual Financial Statement for the year ended 31st December 2008 and accompanying explanatory notes attached to the interim financial statements.

**MALAYSIA STEEL WORKS (KL) BHD**  
**(Company No. 7878-V)**

**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET**  
**AS AT 31ST DECEMBER 2009**

	<b>31/12/09</b>	<b>31/12/08</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<u>Non-Current Assets</u>		
Property, Plant & Equipment	352,283	336,913
Prepaid lease payment	70,602	61,950
Other investment	9,000	9,000
	<u>431,885</u>	<u>407,863</u>
<u>Current Assets</u>		
Stocks	158,526	163,662
Debtors	113,682	134,482
Taxation	1,392	-
Short term deposit	12,065	4,521
Cash & bank balances	31,622	23,993
	<u>317,287</u>	<u>326,658</u>
<b>TOTAL ASSETS</b>	<u><u>749,172</u></u>	<u><u>734,521</u></u>
<b>EQUITY AND LIABILITIES</b>		
<u>Equity attributable to equity holders</u>		
Share capital	97,333	97,333
Treasury shares	(30)	-
Share premium	22,977	22,977
Revaluation reserves	31,030	31,030
Retained profit	265,633	278,968
	<u>416,943</u>	<u>430,308</u>
<u>Non-Current Liabilities</u>		
Long term borrowings	117,364	124,053
	<u>117,364</u>	<u>124,053</u>
<u>Current Liabilities</u>		
Creditors	67,387	50,295
Taxation	-	2,288
Short term borrowings	147,478	127,577
	<u>214,865</u>	<u>180,160</u>
Total liabilities	332,229	304,213
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>749,172</u></u>	<u><u>734,521</u></u>
Net Assets per share (RM)	2.14	2.21

The Unaudited Condensed Balance Sheet should be read in conjunction with the Annual Financial Statements for the year ended 31st December 2008 and accompanying explanatory notes attached to the interim financial statements.

**MALAYSIA STEEL WORKS (KL) BHD**  
**(Company No. 7878-V)**

**THE UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL PERIOD ENDED 31ST DECEMBER 2009**

	← Attributable to equity holders of the Company →					→
	← Non-distributable →			← Distributable →		
	Share Capital RM'000	Share Premium RM'000	Revaluation Reserves RM'000	Retained Profit RM'000	Treasury Shares RM'000	
<b>12 months ended 31st December, 2008</b>						
At 1st January 2008	73,000	47,310	31,030	204,047	-	355,387
Dividend declared in respect of financial year ended 31st December 2007	-	-	-	(4,380)	-	(4,380)
Issue of shares (Bonus issue)	24,333	(24,333)	-	-	-	-
Net profit for the financial period	-	-	-	79,301	-	79,301
At 31st December 2008	<u>97,333</u>	<u>22,977</u>	<u>31,030</u>	<u>278,968</u>	<u>-</u>	<u>430,308</u>
<b>12 months ended 31st December, 2009</b>						
At 1st January 2009	97,333	22,977	31,030	278,968	-	430,308
Dividend declared in respect of financial year ended 31st December 2008	-	-	-	(4,867)	-	(4,867)
Net loss for the financial period	-	-	-	(8,468)	-	(8,468)
Treasury shares	-	-	-	-	(30)	(30)
At 31st December 2009	<u>97,333</u>	<u>22,977</u>	<u>31,030</u>	<u>265,633</u>	<u>(30)</u>	<u>416,943</u>

The Unaudited Condensed Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31st December 2008 and accompanying explanatory notes attached to the interim financial statements.

**MALAYSIA STEEL WORKS (KL) BHD**  
**(Company No. 7878-V)**

**UNAUDITED CONDENSED CONSOLIDATED CASHFLOW STATEMENT**  
**FOR THE FINANCIAL PERIOD ENDED 31ST DECEMBER 2009**

	<b>Current year 01/01/09 to 31/12/09 RM'000</b>	<b>Preceding Year 01/01/08 to 31/12/08 RM'000</b>
(Loss)/Profit before tax	(8,446)	85,730
Adjustment for:		
Depreciation of property, plant and equipment	16,185	15,105
Others	13,441	13,763
Operating profit before changes in working capital	<u>21,180</u>	<u>114,598</u>
Changes in working capital		
Net change in current assets	25,936	(73,369)
Net change in current liabilities	17,092	(9,770)
Cash generated from operations	<u>64,208</u>	<u>31,459</u>
Interest paid	(13,171)	(13,403)
Income tax paid	(3,702)	(4,500)
Net cash inflow from operating activities	<u>47,335</u>	<u>13,556</u>
Investing activities		
Purchase of property, plant and equipment	(40,290)	(36,421)
Others	82	-
Net cash outflow in investing activities	<u>(40,208)</u>	<u>(36,421)</u>
Financing activities		
Bank borrowings	13,212	21,622
Dividend paid	(4,867)	(4,380)
Share buyback	(30)	-
Others	(269)	(360)
Net cash inflow from financing activities	<u>8,046</u>	<u>16,882</u>
Net increase in cash and cash equivalents	15,173	(5,983)
Cash and cash equivalents at beginning of the year	28,514	34,497
Cash and cash equivalents at end of the period	<u><u>43,687</u></u>	<u><u>28,514</u></u>

1 Cash and cash equivalents at end of the period comprise :

Short term deposit	12,065	4,521
Cash and bank balances	31,622	23,993
	<u><u>43,687</u></u>	<u><u>28,514</u></u>

The Unaudited Condensed Cashflow Statement should be read in conjunction with the Annual Financial Statements for the year ended 31st December 2008 and accompanying explanatory notes attached to the interim financial statements.

**SELECTED EXPLANATORY NOTES PURSUANT TO PARA 16, FRS 134 INTERIM FINANCIAL REPORTING FOR THE QUARTER ENDED 31<sup>ST</sup> DECEMBER 2009**

**A1. Accounting Policies and Methods of Computation**

The interim financial report is unaudited and has been prepared in accordance with the requirement of Financial Reporting Standard (“FRS”) 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and should be read in conjunction with the audited financial statements for the year ended 31<sup>st</sup> December 2008.

The same accounting policies and methods of computation are followed in the interim financial statements as compared with the audited financial statements for the year ended 31<sup>st</sup> December 2008. As at 31<sup>st</sup> March 2009, the following FRS and Issue Committee (“IC”) Interpretations were in issue but not yet effective and have not been applied by the Group.

FRS 7	Financial Instruments: Disclosures
FRS 8	Operating Segments
FRS 139	Financial Instruments: Recognition and Measurement
IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 10	Interim Financial Reporting and Impairment

Therefore, the Group has not disclosed the possible impact to the financial statements.

**A2. Qualification of Financial Statements**

The financial statements for the financial year ended 31<sup>st</sup> December 2008 was not qualified.

**A3. Seasonal or Cyclical factors**

The operations of the Company are subject to both cyclical factors in the construction industry as well as festive seasons.

**A4. Extraordinary items**

There are no extraordinary items for the financial period under review.

**A5. Changes in Estimates**

There have been no changes in the estimates of amount for the period under review.

**A6. Debts and Equity Securities**

The Company has repurchased 10,000 shares of its issued share capital from the open market at an average price of RM1.05 per share during the quarter under review. As at 31<sup>st</sup> December 2009, a total of 30,000 shares were held as treasury shares out of its total issued share capital of 194,666,666 shares at an average price of RM0.99 per share. The share buyback transactions were financed by internal generated funds.

Save as disclosed above, there were no issuance, cancellation, repurchase, resale and repayment of debts and equity securities for the current quarter under review.

**A7. Dividend**

The Company paid a first and final single tier dividend of 2.5 sen per share amounted to RM4,866,661 on 31<sup>st</sup> July 2009 in respect of the financial year ended 31<sup>st</sup> December 2008.

There was no dividend paid by the company during the quarter under review.

**A8. Primary report format – Business segment**

The Company is primarily organized in one business segment which is the manufacturing of steel bars and steel billets. As such, the segment revenue and results are disclosed in the condensed income statement.

**A9. Valuation**

The valuations of the freehold land and prepaid lease payment have been brought forward, without amendment, from the previous audited financial statements for the year ended 31<sup>st</sup> December 2008.

The property, plant and equipment are stated at cost except for the freehold land and prepaid lease payment which are stated at valuation, less accumulated depreciation. There was no valuation of property, plant and equipment for the current quarter and financial year-to-date.

**A10. Material subsequent events**

There are no material subsequent events since the date of this announcement.

**A11. Changes in the composition of the Group**

There was no change in the composition of the Group during the current quarter.

**A12. Changes in contingent liabilities**

The following are pending litigation in respect of claims instituted against the Company:-

- (i) Claim of RM1.23 million for the balance of the purchase price for goods sold. The Company had filed a defence and counter claim for damages of RM3.73 million. The case was heard on 2<sup>nd</sup> May 2006 and on 19<sup>th</sup> September 2006 judgment was delivered. The claim of RM1.23 million was dismissed with cost and the court then gave judgment in favour of the Company on its counter claim for RM3.73 million together with cost and interest of 8% per annum from January 1999 until full payment. The total compensation sum up to December 2006, would be approximately RM6.0 million. The supplier had filed its notice of appeal in the Court of Appeal on the above judgment. On 15<sup>th</sup> May 2008, the Court of Appeal was handed down wherein the supplier's appeal was allowed and the High Court Judgment was set aside. The Company filed a Notice of Motion on 12<sup>th</sup> June 2008 to apply for leave to appeal and waiting for the date hearing at the Federal Court. In respect of the cost of the Court of Appeal and High Court proceedings, the supplier had filed its application for taxation of costs in the Court of Appeal. The hearing for the taxation of costs in the Court of Appeal fixed on 19<sup>th</sup> June 2009 had been further adjourned to 4<sup>th</sup> September 2009 and on this date this matter had been further adjourned to 20<sup>th</sup> November 2009 for hearing. On 20<sup>th</sup> November 2009, the Court of Appeal taxed down the Supplier's claim for costs of RM400,036.44 to RM37,222.10 as the overall costs to the Supplier.

- (ii) Arbitration for letter of demand against the Company for RM2.44 million had commenced and the parties have filed their respective claims and counterclaims. The Company had a counterclaim in excess of the claim. The solicitors of the Company are of the opinion that the Company chances of success in the claim proper are good. The Company had further filed an application in court for security for cost and was fixed for hearing on 14<sup>th</sup> June 2007. On the 14<sup>th</sup> June 2007, the hearing proceeded and the decision was delivered on 21<sup>st</sup> June 2007. The Learned Judge allowed the application for security for costs of RM75,000. The Arbitrator had also stayed the arbitration proceedings pending the outcome of that application for security for cost.

The supplier had filed an appeal to the Court of Appeal against this order for security for cost. Both parties had filed leave applications to the Court of Appeal on 22<sup>nd</sup> April 2008 and leave was granted for both parties to file the Appeal within 14 days. On 30<sup>th</sup> April 2008 the Company had filed their Notice of Appeal. The Supplier had served their Record of Appeal and the Company have filed and served our Record of Appeal on 6<sup>th</sup> July 2009 and now awaiting a hearing to be fixed by the Court of Appeal for the said appeals.

- (iii) Claims of RM7.56 million for goods sold and delivered together with interest. The solicitors of the Company are of the opinion that such a claim would fail in court since there appears to be no agreements whatsoever, nor any prior demand or claim made by supplier regarding the interests and that so long as the supplier has accepted periodical payments by the Company unequivocally, they cannot now insist that interest are due to them. The supplier had filed their Statement of Claim to which the Company had filed a Statement of Defence and Counterclaim. The supplier had filed their Defence to the Counterclaim on 1<sup>st</sup> September 2006 and their Summary Judgment Application on 19<sup>th</sup> June 2007. The said application was fixed for mention on 26<sup>th</sup> August 2008 and on this date this matter had been further adjourned to 23<sup>rd</sup> September 2008 for hearing. This matter was fixed for mention before the Deputy Registrar on 21<sup>st</sup> January 2009 and on this date this matter had been further adjourned to 22<sup>nd</sup> April 2009 for hearing. On 22<sup>nd</sup> April 2009, the court had directed the parties file their respective submissions in court and fixed this matter for Decision on 13<sup>th</sup> August 2009. On 13<sup>th</sup> August 2009, the High Court had dismissed Plaintiff's Summary Judgment application with costs. Thereafter, the Plaintiff's solicitor filed and served a sealed copy of the case management notice and the said notice was fixed on 29<sup>th</sup> December 2009 has been further adjourned to 2<sup>nd</sup> April 2010.

### **A13. Related Party Transactions**

Significant transactions with the related party are as follows:

<b>Purchase of goods from:</b>	<b>12 months ended 31/12/09 RM'000</b>
Soon Seng Co (Penang) Enterprise in which substantial Sdn Bhd interest is owned by a substantial shareholder of the Company.	<u>322</u>

**PART B:- ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES**

**B1. Review of performance**

The Group reported a profit before tax of RM10.61 million on the revenue of RM191.69 million for the current quarter compared to a profit before tax of RM5.84 million on the revenue of RM161.67 million for the previous year corresponding quarter. The increase in revenue is mainly attributed to improvement in sales volume. This factor has contributed to the higher profit for the current quarter.

The Company's financial performance for the year ended 31 December 2009 recorded a loss before tax of RM8.45 million as compared to a profit before tax of RM85.73 million in the previous year mainly due to lower margins.

**B2. Comparisons with immediate preceding quarter's results**

The Group's revenue for the current quarter recorded a decrease of RM4.02 million to RM191.69 million in the current quarter due to decrease in sales volume and prices. The Group recorded a profit before tax of RM10.61 million, as compared to RM13.35 million recorded in the immediate preceding quarter, mainly due to lower margins.

**B3. Prospects**

With most economies including Malaysia expected to register positive GDP growth for 2010 coupled with the anticipated higher iron ore prices, steel demand and prices are expected to recover for most part of 2010 even though there could be some short term volatility in demand and prices.

The roll out of major government expenditures such as light rail transit extension, low cost carrier terminal and Gemas-Johor Bahru electrified double-tracking railway project are anticipated to peak towards the end of 2010 and 2011.

The performance of the Group for 2010 should demonstrate marked improvement over 2009.

**B4. Profit forecast**

The disclosure requirements for explanatory notes are not applicable as no profit forecast was published.

**B5. Taxation**

i) Taxation comprises:

	<b>Current Quarter Ended RM'000</b>	<b>Current Year To-date Ended RM'000</b>
<u>Malaysian income tax</u>		
Current year's provision	<u>22</u>	<u>22</u>



ii) Reconciliation of income tax expenses

	<b>Current Quarter Ended RM'000</b>	<b>Current Year To-date Ended RM'000</b>
Profit / (Loss) before taxation	10,608	(8,446)
Taxation at tax rate of 25%	2,652	(2,112)
Income/expenses not subject to tax	153	237
Current year tax losses not recognized	(1,648)	-
Others	(1,135)	1,897
	22	22
	22	22

**B6. Sale of unquoted investments and/or properties**

There was no sale of any unquoted investments and/or properties during the current period under review.

**B7. Purchase or disposal of quoted securities**

There was no purchase or disposal of any quoted securities during the current period under review.

**B8. (a) Status of corporate proposals**

*i) Private Placement*

On 28 January 2010, OSK Investment Bank Berhad (“OSK”) had on behalf of the Company announced that the Company proposes to implement a private placement of up to 19.47 million new ordinary shares of RM0.50 each, representing not more than ten percent (10%) of the issued and paid-up share capital of the Company, to investors to be identified (“Proposed Private Placement”). The application was approved by Bursa Securities and the Ministry of International Trade and Industry on 3 February 2010 and 11 February 2010 respectively.

**(b) Status of utilization of proceed raised**

Not applicable

**B9. Borrowings**

	<b>31/12/09</b>
	<b>RM'000</b>
<u>Secured:-</u>	
Short term borrowings	147,478
Long term borrowings	117,364
	<hr/>
Total borrowings	264,842
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**The above borrowings are denominated in the following currencies:**

	<b>'000</b>	<b>RM'000</b>
Ringgit Malaysia	-	253,764
US Dollar	3,200	11,078
		<hr/>
		264,842
		<hr/>

**B10. Off balance sheet financial instruments**

The Company does not have any off balance sheet financial instruments as at the date of this quarterly report.

**B11. Material litigations**

The material litigations pending during the current period under review are as per disclosed in the followings:-

- (i) Claim of RM1.23 million for the balance of the purchase price for goods sold. The Company had filed a defence and counter claim for damages for RM3.73 million. The case was heard on 2<sup>nd</sup> May 2006 and on 19<sup>th</sup> September 2006 judgment was delivered. The claim of RM1.23 million was dismissed with cost and the court then gave judgement in favour of the Company on its counter claim for RM3.73 million together with cost and interest of 8% per annum from January 1999 until full payment. The total compensation sum up to December 2006, would be approximately RM6.0 million. The supplier had filed its notice of appeal in the Court of Appeal on the above judgment. On 15<sup>th</sup> May 2008, the Court of Appeal was handed down wherein the supplier's appeal was allowed and the High Court Judgment was set aside. The Company filed a Notice of Motion on 12<sup>th</sup> June 2008 to apply for leave to appeal and waiting for the date hearing at the Federal Court. In respect of the cost of the Court of Appeal and High Court proceedings, the supplier had filed its application for taxation of costs in the Court of Appeal. The hearing for the taxation of costs in the Court of Appeal was fixed on 19<sup>th</sup> June 2009 had been further adjourned to 4<sup>th</sup> September 2009 and on this date this matter had been further adjourned to 20<sup>th</sup> November 2009 for hearing. On 20<sup>th</sup> November 2009, the Court of Appeal taxed down the Supplier's claim for costs of RM400,036.44 to RM37,222.10 as the overall costs to the Supplier.

- (ii) Arbitration for letter of demand against the Company for RM2.44 million is now commenced and the parties have filed their respective claims and counterclaims. The Company had a counterclaim in excess of the claim. The solicitors of the Company are of the opinion that the Company chances of success in the claim proper are good. The Company had further filed an application in court for security for cost and was fixed for hearing on 14<sup>th</sup> June 2007. The Arbitrator had also stayed the arbitration proceedings pending the outcome of that application for security for cost. On the 14<sup>th</sup> June 2007, the hearing proceeded and the decision was delivered on 21<sup>st</sup> June 2007. The Learned Judge allowed the application for security for costs of RM75,000. The Arbitrator had also stayed the arbitration proceedings pending the outcome of that application for security for cost.

The supplier had filed an appeal to the Court of Appeal against this order for security for cost. Both parties had filed leave applications to the Court of Appeal on 22<sup>nd</sup> April 2008 and leave was granted for both parties to file the Appeal within 14 days. On 30<sup>th</sup> April 2008 the Company had filed their Notice of Appeal. The Supplier had served their Record of Appeal and the Company have filed and served our Record of Appeal on 6<sup>th</sup> July 2009 and now awaiting a hearing to be fixed by the Court of Appeal for the said appeals.

- (iii) Claims of RM7.56 million for goods sold and delivered together with interest. The solicitors of the Company are of the opinion that such a claim would fail in court since there appears to be no agreements whatsoever, nor any prior demand or claim made by supplier regarding the interests and that so long as the supplier has accepted periodical payments by the Company unequivocally, they cannot now insist that interest are due to them. The supplier had filed their Statement of Claim to which the Company had filed a Statement of Defence and Counterclaim. The supplier had filed their Defence to the Counterclaim on 1<sup>st</sup> September 2006 and their Summary Judgment Application on 19<sup>th</sup> June 2007. The said application was fixed for mention on 26<sup>th</sup> August 2008 and on this date this matter had been further adjourned to 23<sup>rd</sup> September 2008 for hearing. This matter was fixed for mention before the Deputy Registrar on 21<sup>st</sup> January 2009 and on this date this matter had been further adjourned to 22<sup>nd</sup> April 2009 for hearing. On 22<sup>nd</sup> April 2009, the court had directed the parties file their respective submissions in court and fixed this matter for Decision on 13<sup>th</sup> August 2009. On 13<sup>th</sup> August 2009, the High Court had dismissed Plaintiff's Summary Judgment application with costs. Thereafter, the Plaintiff's solicitor filed and served a sealed copy of the case management notice and the said notice was fixed on 29<sup>th</sup> December 2009 has been further adjourned to 2<sup>nd</sup> April 2010.
- (iv) Claim made against the Insurance Company for damages for the amount of approximately RM2.0 million to RM4.0 million and unliquidated damages caused to a transformer at the Company's Bukit Raja plant as a result of a fire. Writ of Summons was filed on 10<sup>th</sup> February 2004. The Insurance Company had entered appearance through their solicitors and filed a statement of defence on 5<sup>th</sup> April 2004. Thereafter, this matter came up for few mention dates for the parties to finalise the Common Bundle of Documents. This matter was fixed for case management on 24<sup>th</sup> April 2009 to enable parties to file in the list of witnesses and this date the court had fixed the matter for final case management on 7<sup>th</sup> September 2009. The court had also fixed the matter for trial on 28<sup>th</sup> September 2009. The matter proceeded for Trial on 30<sup>th</sup> September 2009 and 1<sup>st</sup> October 2009 where two of the Company expert witnesses have both completed giving evidence. The matter was fixed for Continued Trial on 11<sup>th</sup> and 12<sup>th</sup> January 2010 for the defendant's expert to give evidence. On 11<sup>th</sup> January 2010, both parties recorded Consent Judgment in Court for RM2.5 million as full and final settlement in favour of the Company.

**B12. Dividend**

A first and final single tier dividend of 2.5 sen per share had been proposed in respect of the financial year ended 31<sup>st</sup> December 2008 and was approved by the shareholders at the 37<sup>th</sup> Annual General Meeting of the Company held on 18<sup>th</sup> June 2009.

No dividend has been proposed or declared by the Company during the current quarter under review.

**B13. Earnings per share (“EPS”) / (Loss) per share (“LPS”)****(a) Basic earnings / (loss) per share**

The basic earnings / (loss) per share of the Company is calculated by dividing the net loss attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period.

	<b>Current Quarter Ended</b>	<b>Current Year To-date Ended</b>
Net profit / (loss) attributable to ordinary shareholders (RM'000)	<u>10,586</u>	<u>(8,468)</u>
Weighted average number of ordinary shares in issue ('000)	<u>194,636</u>	<u>194,636</u>
Basic Earnings / (Loss) Per Share (sen)	<u>5.44</u>	<u>(4.35)</u>

**(b) Diluted earnings / (loss) per share**

There is no dilution of any shares during the period. Accordingly, the diluted earnings / (loss) per share calculation is the same as that of Basic Earnings / (Loss) per Share.

By order of the Board